

Item: _____
Fiscal Impact: _____ N/A
Funding Source: _____ N/A
Account #: _____ N/A

Budget Opening Required: ☐

ISSUE:

A resolution of the City Council of West Valley City recinding two previously adopted Resolutions and authorizing execution of an Agreement for Disposition of Land for Private Development (ADL) between the City, the Redevelopment Agency of West Valley City, and Jordan River Marketplace, LLC.

SYNOPSIS:

Jordan River Marketplace, LLC was selected as the developer of choice to design and build the Jordan River Marketplace a multi-cultural, mixed-use development in the City. This development is to be built on city-owned and other property on 3300 S at about 1300 W and is to compliment and connect to the Utah Cultural Celebration Center which is located just north of this development site. This Resolution approves the final complete Agreement and replaces two Resolutions which were previously adopted by the City, but which only approved portions of the Agreement which were subject to further revision.

BACKGROUND:

The Utah Cultural Celebration Center (UCCC) was completed in 2004 and since that time the vacant land to the south of UCCC (20 acres owned by the City and 7 acres owned by the State of Utah and Salt Lake County) and stretching to 3300 S has been envisioned to become a special and unique multi-cultural marketplace. A Request for Proposal was sent to developers in mid 2008 to solicit interest in this project and Jordan River Marketplace, LLC (Ascent Construction) was selected by the City Council to pursue development of this site. The proposed development is to be a mixed-use, walkable development with culturally diverse shops and restaurants, office space, residential units, and cultural amenities, all within a multi-cultural environment. Over the past 8 months numerous environmental, transportation, access, land, and contract issues have been worked through and the development concept has been refined. The primary deal points of the ADL are that the City will sell city-owned land to the developer at \$3.00 per square foot. The appraisal for this property, taking into account soil issues, is effectively \$8.70 per square foot. Payment for the land will come to the City from the initial Tax Increment collected from this project. After the City is fully paid back, the developer will keep the remaining Tax Increment for investment into the project up to a cap of \$4,639,500. Also, the City Council will review and approve all architectural designs for the development.

RECOMMENDATION:

Staff recommends the City Council approve the resolution

SUBMITTED BY:

Brent Garlick